

Town Madison Cooperative District Summary of Financing Plan October 24, 2022



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Purpose of our engagement:

- Assess developer's estimates of sales, values and tax revenues at Town Madison.
- Evaluate financing options for both the City and the Cooperative District.
- Quantify the risks to the City under a variety of financing structures.
- Develop a financing structure that maximizes the immediate flow of Town Madison tax revenue for the City's governmental and educational use.
- Provide oversight of the marketing, sale and closing of both the District and City elements of the overall financing.



- Process of analysis began in March 2021.
- Initial analysis revealed that the Developer and its investment bankers had prepared a cash flow forecast that was generally well-conceived and conservative.
- Our early analysis indicated that tax revenues from Town Madison were insufficient to support both the refinancing of the existing District Bond and full construction of the I-565 interchange.
- As leasing efforts continued, it became evident that a new revenue stream would be needed to bolster the overall prospects for success.
- The idea of the City's annexing a portion of the Clift Farm shopping center (in particular, the **Publix** Supermarket there) began to circulate and gain momentum.
- By summer 2022 it became evident that the number of signed leases, tenants beginning to open for business and the signing of the 103,000 square-foot BJ's Wholesale Club would, together with the sales tax revenue from the Clift Farm Publix annexation, support the financing of the entire project, including the highway interchange, even considering increased interest rates.

Cash Flow/Coverage Recap

GO/DISTRICT SPLIT

(\$ in 000s)

OPTION A

FY	PLEDGED TAXES	Combined Debt Service	Coverage	Excess Pledged Revenues	Reserve Balance*	Debt Balance	Unpledged Revenues
2023	\$ 2,716	\$ 937	n/a	\$ 1,779	\$ 7,118	\$ 79,680	\$ 2,949
2024	4,785	3,167	1.51	1,619	8,950	79,680	5,382
2025	7,422	5,123	1.45	2,299	11,518	79,230	6,094
2026	7,534	6,950	1.08	584	12,447	76,890	6,186
2027	7,647	7,051	1.08	596	13,416	74,295	6,278
2028	7,761	7,049	1.10	712	14,531	71,535	6,373
2029	7,878	7,047	1.12	831	15,798	68,600	6,468
2030	7,996	7,043	1.14	953	17,225	65,480	6,565
2031	8,116	7,037	1.15	1,079	18,821	62,165	6,664
2032	8,238	7,039	1.17	1,199	20,585	58,635	6,764
2033	8,361	7,036	1.19	1,325	22,527	54,880	6,865
2034	8,487	7,040	1.21	1,447	24,650	50,880	6,968
2035	8,614	7,042	1.22	1,572	26,961	46,620	7,073
2036	8,743	7,208	1.21	1,536	29,306	41,920	7,179
2037	8,874	6,650	1.33	2,224	32,409	37,470	7,286
2038	9,007	4,184	2.15	4,823	38,205	35,130	7,396
2039	9,143	4,186	2.18	4,957	44,308	32,670	7,507
2040	9,280	4,186	2.22	5,093	50,730	30,085	7,619
2041	9,419	4,185	2.25	5,234	57,486	27,370	7,734
2042	9,560	4,188	2.28	5,372	64,583	24,515	7,850
2043	9,704	4,188	2.32	5,515	72,036	21,515	7,967
2044	9,849	4,186	2.35	5,663	79,860	18,365	8,087
2045	9,997	4,187	2.39	5,810	88,065	15,055	8,208
2046	10,147	4,184	2.42	5,962	96,670	11,580	8,331
2047	10,299	4,188	2.46	6,111	105,680	7,925	8,456
2048	10,454	4,188	2.50	6,265	115,116	4,085	8,583
2049	10,610	4,187	2.53	6,423	124,993	-	8,712
Total	\$ 230,640	\$ 143,657		\$ 86,984	n/a		\$ 191,543

Cash Flow/Coverage Recap

100% GO

(\$ in 000s)

OPTION B

FY	PLEDGED TAXES	Combined Debt Service	Coverage	Excess Pledged Revenues	Reserve Balance	Debt Balance	Unpledged Revenues
2023	\$ 2,716	\$ 1,851	n/a	\$ 865	\$ 865	\$ 73,355	\$ 2,949
2024	4,785	3,703	1.29	1,083	1,973	73,355	5,382
2025	7,422	3,703	2.00	3,720	5,752	73,355	6,094
2026	7,534	5,310	1.42	2,224	8,148	71,715	6,186
2027	7,647	5,308	1.44	2,339	10,732	70,010	6,278
2028	7,761	5,309	1.46	2,452	13,506	68,225	6,373
2029	7,878	5,308	1.48	2,570	16,481	66,350	6,468
2030	7,996	5,307	1.51	2,689	19,665	64,380	6,565
2031	8,116	5,310	1.53	2,805	23,060	62,305	6,664
2032	8,238	5,309	1.55	2,929	26,681	60,125	6,764
2033	8,361	5,307	1.58	3,054	30,535	57,835	6,865
2034	8,487	5,310	1.60	3,177	34,628	55,425	6,968
2035	8,614	5,311	1.62	3,303	38,970	52,890	7,073
2036	8,743	5,311	1.65	3,432	43,571	50,225	7,179
2037	8,874	5,310	1.67	3,565	48,443	47,425	7,286
2038	9,007	5,311	1.70	3,696	53,592	44,480	7,396
2039	9,143	5,310	1.72	3,833	59,033	41,385	7,507
2040	9,280	5,311	1.75	3,968	64,772	38,130	7,619
2041	9,419	5,309	1.77	4,110	70,825	34,710	7,734
2042	9,560	5,309	1.80	4,251	77,201	31,115	7,850
2043	9,704	5,310	1.83	4,394	83,911	27,335	7,967
2044	9,849	5,311	1.85	4,539	90,967	23,355	8,087
2045	9,997	5,311	1.88	4,686	98,382	19,160	8,208
2046	10,147	5,310	1.91	4,837	106,170	14,740	8,331
2047	10,299	5,307	1.94	4,992	114,348	10,085	8,456
2048	10,454	5,311	1.97	5,143	122,921	5,175	8,583
2049	10,610	5,311	2.00	5,299	131,908	-	8,712
Total	\$ 230,640	\$ 136,686		\$ 93,954			\$ 191,543

Revenue Recap - Phase 1/Phase 2 Only

FYE	7.00 mills	7.00 mills	5.50 mills	0.50 mills	39.00 mills	2.5%	0.5%	0.5%	12.0%	7.0% + \$1/room/night	Pledged Revenue	Unpledged Revenue
	County Ad Valorem	City Ad Valorem				City Sales Tax			City Liquor Tax	City Lodging Tax		
	General	General	Debt	Library	School	General	Debt	School	General	General		
30-Sep												
2023	\$ 401,422	\$ 401,422	\$ 325,397	\$ 29,582	\$ 2,307,359	\$ 1,433,502	\$ 286,700	\$ 286,700	\$ 192,808	\$ -	\$ 2,715,854	\$ 2,949,037
2024	710,742	710,742	558,441	50,767	3,959,851	2,227,938	813,013	813,013	322,704	-	4,785,140	5,382,071
2025	819,633	819,633	643,997	58,545	4,566,526	4,065,063	825,208	825,208	327,545	565,304	7,422,385	6,094,276
2026	831,927	831,927	653,657	59,423	4,635,024	4,126,039	837,586	837,586	332,458	573,784	7,533,721	6,185,690
2027	844,406	844,406	663,462	60,315	4,704,549	4,187,930	850,150	850,150	337,445	582,390	7,646,727	6,278,475
2028	857,072	857,072	673,414	61,219	4,775,117	4,250,749	862,902	862,902	342,506	591,126	7,761,428	6,372,653
2029	869,928	869,928	683,515	62,138	4,846,744	4,314,510	875,846	875,846	347,644	599,993	7,877,849	6,468,242
2030	882,977	882,977	693,768	63,070	4,919,445	4,379,228	888,983	888,983	352,859	608,993	7,996,017	6,565,266
2031	896,222	896,222	704,174	64,016	4,993,237	4,444,916	902,318	902,318	358,151	618,128	8,115,957	6,663,745
2032	909,665	909,665	714,737	64,976	5,068,135	4,511,590	915,853	915,853	363,524	627,400	8,237,697	6,763,701
2033	923,310	923,310	725,458	65,951	5,144,157	4,579,264	929,591	929,591	368,977	636,811	8,361,262	6,865,157
2034	937,160	937,160	736,340	66,940	5,221,320	4,647,953	943,534	943,534	374,511	646,363	8,486,681	6,968,134
2035	951,217	951,217	747,385	67,944	5,299,640	4,717,672	957,687	957,687	380,129	656,058	8,613,981	7,072,656
2036	965,486	965,486	758,596	68,963	5,379,134	4,788,437	972,053	972,053	385,831	665,899	8,743,191	7,178,746
2037	979,968	979,968	769,975	69,998	5,459,821	4,860,264	986,633	986,633	391,618	675,888	8,874,339	7,286,427
2038	994,667	994,667	781,524	71,048	5,541,718	4,933,167	1,001,433	1,001,433	397,493	686,026	9,007,454	7,395,724
2039	1,009,587	1,009,587	793,247	72,113	5,624,844	5,007,165	1,016,454	1,016,454	403,455	696,316	9,142,566	7,506,659
2040	1,024,731	1,024,731	805,146	73,195	5,709,217	5,082,272	1,031,701	1,031,701	409,507	706,761	9,279,704	7,619,259
2041	1,040,102	1,040,102	817,223	74,293	5,794,855	5,158,507	1,047,177	1,047,177	415,649	717,363	9,418,900	7,733,548
2042	1,055,704	1,055,704	829,482	75,407	5,881,778	5,235,884	1,062,884	1,062,884	421,884	728,123	9,560,183	7,849,551
2043	1,071,539	1,071,539	841,924	76,539	5,970,005	5,314,422	1,078,828	1,078,828	428,212	739,045	9,703,586	7,967,295
2044	1,087,612	1,087,612	854,553	77,687	6,059,555	5,394,139	1,095,010	1,095,010	434,636	750,131	9,849,140	8,086,804
2045	1,103,927	1,103,927	867,371	78,852	6,150,448	5,475,051	1,111,435	1,111,435	441,155	761,383	9,996,877	8,208,106
2046	1,120,485	1,120,485	880,381	80,035	6,242,705	5,557,177	1,128,107	1,128,107	447,772	772,803	10,146,830	8,331,228
2047	1,137,293	1,137,293	893,587	81,235	6,336,345	5,640,534	1,145,028	1,145,028	454,489	784,395	10,299,032	8,456,196
2048	1,154,352	1,154,352	906,991	82,454	6,431,391	5,725,142	1,162,204	1,162,204	461,306	796,161	10,453,518	8,583,039
2049	1,171,667	1,171,667	920,596	83,691	6,527,861	5,811,019	1,179,637	1,179,637	468,226	808,104	10,610,321	8,711,785
Total	\$ 25,752,805	\$ 25,752,805	\$ 20,244,341	\$ 1,840,395	\$ 143,550,780	\$ 125,869,533	\$ 25,907,956	\$ 25,907,956	\$ 10,362,493	\$ 16,994,747	\$ 230,640,339	\$ 191,543,472

Town Madison tenants/businesses used in analysis

Tenant/Project	District	Tenant/Project	District
avid Hotel	West End	Moe's Original BBQ	Heights
Bad Daddy Burgers	Exchange	Novare Mixed Use Project	Commons
Ball Park Apartments	Exchange	Outback Steakhouse	Exchange
BJ's Warehouse	West End	Palmer House Apartments	Exchange
Cava (formerly Chop't)	Exchange	Panda Express	Exchange
Chicken Salad Chick	Exchange	Panera Bread	Exchange
Chipotle	Exchange	Premier Dental	Heights
Duluth Trading Company	West End	Prohibition 365	Exchange
Edgar's	Exchange	Residential units (multiple types)	Heights
First National Bank	Heights	Roberts Apartments	West End
Five Guys Burgers & Fries	Exchange	Saza's Italian Restaurant	Heights
Hilton Garden Inn	West End	Silver Apartments	Heights
Hilton Homewood Suites	Heights	Slim Chickens	Exchange
Home2 Suites	West End	Starbucks	Exchange
Hotworx	Exchange	Super Chix	Exchange
HUB Outdoor Foodhall	Exchange	Taco Mama	Heights
I Love Sushi	Exchange	The Villas at Town Madison	Commons
J. Alexander's	Exchange	The Yard Milkshake Bar	Heights
Little Phil's	Exchange	Toyota Field	Exchange
LIV (Apartments)	West End	Twice Daily	West End
Luxury Nails	Exchange	Villas	West End
Marriott Courtyard/Residence Inn	Exchange	Walk-ons	Exchange

- Initial plan was for one large (\$85+ million) District bond issue.
- I-565 interchange would have been District's responsibility to finance.
- District bonds would be non-rated and carry a higher interest rate.
- 100% District Bonds would have required essentially 100% of non-school Town Madison taxes until paid off - - no immediate benefit to the City.
- A lengthy analysis process resulted in decision to issue City G.O. warrants for at least the I-565 project. Benefits would include:
 - Lower overall interest rate
 - Lower fees
 - Increased flexibility
 - Immediate funds flow to City
- Two possible options, as summarized on the following slides...

OPTION A G.O. / DISTRICT SPLIT

	District	City	Combined
Sources of funds:			
Estimated par amount	\$ 47,550,000	\$ 37,470,000	\$ 85,020,000
Net premium (discount)	-	-	-
Total sources	\$ 47,550,000	\$ 37,470,000	\$ 85,020,000
Uses of funds:			
Estimated project fund deposit	\$ 37,496,687	\$ 37,000,000	\$ 74,496,687
Capitalized interest (12 months)	3,013,250	-	3,013,250
Debt service reserve fund	5,339,013	-	5,339,013
Cost of issuance	1,701,050	470,000	2,171,050
Rounding	-	-	-
Total uses	\$ 47,550,000	\$ 37,470,000	\$ 85,020,000

OPTION B 100% G.O.

	District		City		Combined	
Sources of funds:						
Par amount	\$	-	\$	73,355,000	\$	73,355,000
Net premium (discount)		-		5,556,843		5,556,843
Total sources	\$	-	\$	78,911,843	\$	78,911,843
Uses of funds:						
Estimated project fund deposit	\$	-	\$	74,496,687	\$	74,496,687
Capitalized interest (12 months)		-		3,702,638		3,702,638
Debt service reserve fund		-		-		-
Cost of issuance		-		711,775		711,775
Rounding		-		-		-
Total uses	\$	-	\$	78,911,100	\$	78,911,100

Town Madison Project
(\$ in 000s)

OPTION A
GO/DISTRICT BOND SPLIT

FY	District Bonds				City Bonds (Flyovers)				Combined Debt Service			
	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance
2023	\$ -	\$ -	\$ -	\$ 47,550	\$ -	\$ 937	\$ 937	\$ 37,470	\$ -	\$ 937	\$ 937	\$ 79,680
2024	-	1,293	1,293	47,550	-	1,874	1,874	37,470	-	3,167	3,167	79,680
2025	450	2,800	3,250	47,100	-	1,874	1,874	37,470	450	4,673	5,123	79,230
2026	2,340	2,736	5,076	44,760	-	1,874	1,874	37,470	2,340	4,610	6,950	76,890
2027	2,595	2,583	5,178	42,165	-	1,874	1,874	37,470	2,595	4,456	7,051	74,295
2028	2,760	2,416	5,176	39,405	-	1,874	1,874	37,470	2,760	4,289	7,049	71,535
2029	2,935	2,238	5,173	36,470	-	1,874	1,874	37,470	2,935	4,112	7,047	68,600
2030	3,120	2,049	5,169	33,350	-	1,874	1,874	37,470	3,120	3,923	7,043	65,480
2031	3,315	1,849	5,164	30,035	-	1,874	1,874	37,470	3,315	3,722	7,037	62,165
2032	3,530	1,635	5,165	26,505	-	1,874	1,874	37,470	3,530	3,509	7,039	58,635
2033	3,755	1,408	5,163	22,750	-	1,874	1,874	37,470	3,755	3,281	7,036	54,880
2034	4,000	1,166	5,166	18,750	-	1,874	1,874	37,470	4,000	3,040	7,040	50,880
2035	4,260	909	5,169	14,490	-	1,874	1,874	37,470	4,260	2,782	7,042	46,620
2036	4,700	634	5,334	9,790	-	1,874	1,874	37,470	4,700	2,508	7,208	41,920
2037	4,450	327	4,777	5,340	-	1,874	1,874	37,470	4,450	2,200	6,650	37,470
2038	-	-	-	-	2,340	1,844	4,184	35,130	2,340	1,844	4,184	35,130
2039	-	-	-	-	2,460	1,726	4,186	32,670	2,460	1,726	4,186	32,670
2040	-	-	-	-	2,585	1,601	4,186	30,085	2,585	1,601	4,186	30,085
2041	-	-	-	-	2,715	1,470	4,185	27,370	2,715	1,470	4,185	27,370
2042	-	-	-	-	2,855	1,333	4,188	24,515	2,855	1,333	4,188	24,515
2043	-	-	-	-	3,000	1,188	4,188	21,515	3,000	1,188	4,188	21,515
2044	-	-	-	-	3,150	1,036	4,186	18,365	3,150	1,036	4,186	18,365
2045	-	-	-	-	3,310	877	4,187	15,055	3,310	877	4,187	15,055
2046	-	-	-	-	3,475	709	4,184	11,580	3,475	709	4,184	11,580
2047	-	-	-	-	3,655	533	4,188	7,925	3,655	533	4,188	7,925
2048	-	-	-	-	3,840	348	4,188	4,085	3,840	348	4,188	4,085
2049	-	-	-	-	4,085	102	4,187	-	4,085	102	4,187	-
Total	\$ 47,550	\$ 24,042	\$ 66,252		\$ 37,470	\$ 39,935	\$ 77,405		\$ 79,680	\$ 63,977	\$ 143,657	

Town Madison Project
(\$ in 000s)

OPTION B
100% G.O.

FY	District Bonds				City Bonds (Flyovers)				Combined Debt Service			
	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,851	\$ 1,851	\$ 73,355	\$ -	\$ 1,851	\$ 1,851	\$ 73,355
2024	-	-	-	-	-	3,703	3,703	73,355	-	3,703	3,703	73,355
2025	-	-	-	-	-	3,703	3,703	73,355	-	3,703	3,703	73,355
2026	-	-	-	-	1,640	3,670	5,310	71,715	1,640	3,670	5,310	71,715
2027	-	-	-	-	1,705	3,603	5,308	70,010	1,705	3,603	5,308	70,010
2028	-	-	-	-	1,785	3,524	5,309	68,225	1,785	3,524	5,309	68,225
2029	-	-	-	-	1,875	3,433	5,308	66,350	1,875	3,433	5,308	66,350
2030	-	-	-	-	1,970	3,337	5,307	64,380	1,970	3,337	5,307	64,380
2031	-	-	-	-	2,075	3,235	5,310	62,305	2,075	3,235	5,310	62,305
2032	-	-	-	-	2,180	3,129	5,309	60,125	2,180	3,129	5,309	60,125
2033	-	-	-	-	2,290	3,017	5,307	57,835	2,290	3,017	5,307	57,835
2034	-	-	-	-	2,410	2,900	5,310	55,425	2,410	2,900	5,310	55,425
2035	-	-	-	-	2,535	2,776	5,311	52,890	2,535	2,776	5,311	52,890
2036	-	-	-	-	2,665	2,646	5,311	50,225	2,665	2,646	5,311	50,225
2037	-	-	-	-	2,800	2,510	5,310	47,425	2,800	2,510	5,310	47,425
2038	-	-	-	-	2,945	2,366	5,311	44,480	2,945	2,366	5,311	44,480
2039	-	-	-	-	3,095	2,215	5,310	41,385	3,095	2,215	5,310	41,385
2040	-	-	-	-	3,255	2,056	5,311	38,130	3,255	2,056	5,311	38,130
2041	-	-	-	-	3,420	1,889	5,309	34,710	3,420	1,889	5,309	34,710
2042	-	-	-	-	3,595	1,714	5,309	31,115	3,595	1,714	5,309	31,115
2043	-	-	-	-	3,780	1,530	5,310	27,335	3,780	1,530	5,310	27,335
2044	-	-	-	-	3,980	1,331	5,311	23,355	3,980	1,331	5,311	23,355
2045	-	-	-	-	4,195	1,116	5,311	19,160	4,195	1,116	5,311	19,160
2046	-	-	-	-	4,420	890	5,310	14,740	4,420	890	5,310	14,740
2047	-	-	-	-	4,655	652	5,307	10,085	4,655	652	5,307	10,085
2048	-	-	-	-	4,910	401	5,311	5,175	4,910	401	5,311	5,175
2049	-	-	-	-	5,175	136	5,311	-	5,175	136	5,311	-
Total	\$ -	\$ -	\$ -	-	\$ 73,355	\$ 63,331	\$ 136,686		\$ 73,355	\$ 63,331	\$ 136,686	

- **Priority # 1:** Minimize Risk to the City
- Regardless of ultimate structure, the costs of all Town Madison infrastructure, including I-565 project, must be covered by Town Madison tax revenues!
- As shown at right, the tax revenues from Town Madison commercial enterprises already leased and/or already open cover the underlying debt service by a comfortable margin.
- Assuming continued modest inflation, and increasing population and commercial activity within Town Madison, the margin of safety will increase over time.
- Annexation of **Publix** (estimated annual sales \$23.3 million) will add about \$700,000 per year by itself.

(\$ in 000s)

OPTION B

FY	PLEDGED TAXES	Combined Debt Service	Coverage
2023	\$ 2,716	\$ 1,851	n/a
2024	4,785	3,703	1.29
2025	7,422	3,703	2.00
2026	7,534	5,310	1.42
2027	7,647	5,308	1.44
2028	7,761	5,309	1.46
2029	7,878	5,308	1.48
2030	7,996	5,307	1.51
2031	8,116	5,310	1.53
2032	8,238	5,309	1.55
2033	8,361	5,307	1.58
2034	8,487	5,310	1.60
2035	8,614	5,311	1.62
2036	8,743	5,311	1.65
2037	8,874	5,310	1.67
2038	9,007	5,311	1.70
2039	9,143	5,310	1.72
2040	9,280	5,311	1.75
2041	9,419	5,309	1.77
2042	9,560	5,309	1.80
2043	9,704	5,310	1.83
2044	9,849	5,311	1.85
2045	9,997	5,311	1.88
2046	10,147	5,310	1.91
2047	10,299	5,307	1.94
2048	10,454	5,311	1.97
2049	10,610	5,311	2.00
Total	\$ 230,640	\$ 136,686	

FYE	5.50 mills			0.50 mills		39.00 mills	0.5%	Unpledged Revenue
	Ad Valorem Tax						Sales Tax	
30-Sep	Debt	Library	School				School	
2023	\$ 325,397	\$ 29,582	\$ 2,307,359				\$ 286,700	\$ 2,949,037
2024	558,441	50,767	3,959,851				813,013	5,382,071
2025	643,997	58,545	4,566,526				825,208	6,094,276
2026	653,657	59,423	4,635,024				837,586	6,185,690
2027	663,462	60,315	4,704,549				850,150	6,278,475
2028	673,414	61,219	4,775,117				862,902	6,372,653
2029	683,515	62,138	4,846,744				875,846	6,468,242
2030	693,768	63,070	4,919,445				888,983	6,565,266
2031	704,174	64,016	4,993,237				902,318	6,663,745
2032	714,737	64,976	5,068,135				915,853	6,763,701
2033	725,458	65,951	5,144,157				929,591	6,865,157
2034	736,340	66,940	5,221,320				943,534	6,968,134
2035	747,385	67,944	5,299,640				957,687	7,072,656
2036	758,596	68,963	5,379,134				972,053	7,178,746
2037	769,975	69,998	5,459,821				986,633	7,286,427
2038	781,524	71,048	5,541,718				1,001,433	7,395,724
2039	793,247	72,113	5,624,844				1,016,454	7,506,659
2040	805,146	73,195	5,709,217				1,031,701	7,619,259
2041	817,223	74,293	5,794,855				1,047,177	7,733,548
2042	829,482	75,407	5,881,778				1,062,884	7,849,551
2043	841,924	76,539	5,970,005				1,078,828	7,967,295
2044	854,553	77,687	6,059,555				1,095,010	8,086,804
2045	867,371	78,852	6,150,448				1,111,435	8,208,106
2046	880,381	80,035	6,242,705				1,128,107	8,331,228
2047	893,587	81,235	6,336,345				1,145,028	8,456,196
2048	906,991	82,454	6,431,391				1,162,204	8,583,039
2049	920,596	83,691	6,527,861				1,179,637	8,711,785
Total	\$ 20,244,341	\$ 1,840,395	\$ 143,550,780				\$ 25,907,956	\$ 191,543,472

- The 2022 Funding Agreement replaces the existing agreement.
- The District will refinance the existing obligation currently owed to Breland. In December the District will issue a short-term bond to Breland, pending issuance of the capital market bonds in early 2023. The terms of each will be essentially identical.
- The District bonds will pay (1) the principal and interest on the existing bond, (2) costs of issuance, (3) a debt service reserve fund and (4) capitalized interest for a period of approximately one year. The District Bonds will call for some accelerated payment of principal, designed to pay them off in approximately 15 years.
- The new Funding Agreement clarifies certain existing provisions: (1) revenues from the first 3 hotels (the existing three) are not included; (2) no further project expenses can be charged against the bond amount; and (3) all financed assets are to be transferred either to the State or to the City.
- Unlike the existing agreement, the new Funding Agreement requires that the City pay only amounts necessary to cover its share of the debt service and related expenses, rather than devoting the entire project tax proceeds to pay off the debt. The remainder will be available to pay other obligations of the City.
- In addition to paying debt service on the District Bonds, the City agrees to pay any administrative costs related to the District and the Bonds, including costs of any audit, trustee fees, etc.
- A form of the Indenture is included as an exhibit to the Funding Agreement. Other than the terms of the District Bonds to be completed the Indenture cannot be amended without consent from the City.